

THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
W.R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
Debtors.) (Jointly Administered)
) Objection deadline: 2/2/09 @ 4:00 pm

**SEVENTY-FIRST APPLICATION OF BLACKSTONE ADVISORY SERVICES L.P.
AS FINANCIAL ADVISORY TO W.R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008**

Name of Applicant: Blackstone Advisory Services L.P.

Authorized to Provide Professional Services to: **Debtors**

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and reimbursement is sought: October 1, 2008 through October 31, 2008

Amount of Compensation Total (Holdback @ 20%)
sought as actual, reasonable and necessary: \$150,000.00 (\$30,000.00)

Amount of Expense Reimbursement
sought as actual, reasonable and necessary: \$3,166.54

This is a ~~x~~ monthly interim final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	0.00	997.55	0.00	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	120,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	100,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	140,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	--	--	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	--	--	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	--	--	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	--	--	--	--

Blackstone Advisory Services L.P.

January 9, 2008

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of October 1, 2008 through October 31, 2008: \$ 150,000.00

Less: 20% holdback pursuant to the Court's Administrative Order (30,000.00)

Out-of-pocket expenses processed for the period through October 31, 2008:¹

Airfare	\$	759.00
Ground Transportation		763.84
Communications		109.50
Meals		323.15
Lodging		1,018.11
Document Production		162.00
Research		30.94
		3,166.54
Total Amount Due	\$	<u>123,166.54</u>

Please wire transfer funds to:

JP Morgan Chase
 One New York Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Services L.P.
 Account Receivable Dept. 14th Floor
 Account # 066-287472

Invoice Number: 28179

¹ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Services L.P.

345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Through October 31, 2008
Invoice No. 28179

	GL Detail Oct-08	Total Expenses
Airfare	\$ 759.00	\$ 759.00
Ground Transportation - Car Service - Elite	632.22	632.22
Ground Transportation - Local Travel	129.62	129.62
Ground Transportation - Railroad	2.00	2.00
Communications - Teleconferencing	109.50	109.50
Employee Meals	323.15	323.15
Lodging	1,018.11	1,018.11
Document Production	162.00	162.00
External Research - Online Database	29.85	29.85
External Research - Reuters	1.09	1.09
Total Expenses	\$ 3,166.54	\$ 3,166.54
Airfare	\$ 759.00	\$ 759.00
Ground Transportation	763.84	763.84
Communications	109.50	109.50
Meals	323.15	323.15
Lodging	1,018.11	1,018.11
Document Production	162.00	162.00
Research	30.94	30.94
Total Expenses	\$ 3,166.54	\$ 3,166.54

W.R. Grace & Co.
Detail of Expenses Processed
Through October 31, 2008
Invoice No. 28179

Airfare

Bresnahan (travel agency fee for booking of round trip flight to from Baltimore, MD from to Newark, NJ on 07/21 & 07/24/08)	07-18-08	40.00
Bresnahan (round trip coach class flight to from Baltimore, MD from to Newark, NJ)	07/21/08 & 07/24/08	719.00
	Subtotal - Airfare	\$ 759.00

Ground Transportation - Car Service - Elite

O'Connell (car home from Blackstone after working late)	08-14-08	92.62
O'Connell (car home from Blackstone after working late)	08/18/08	92.62
O'Connell (car home from Blackstone after working late)	08/19/08	92.62
O'Connell (car home from Blackstone after working late)	08/20/08	92.62
O'Connell (car home from Blackstone after working late)	08/21/08	92.62
O'Connell (car home from Blackstone after working late)	08/25/08	133.67
Zilly (car home from Blackstone after working late)	07/24/08	35.45
	Subtotal - Ground Transportation - Car Service - Elite	\$ 632.22

Ground Transportation - Local Travel

Bresnahan (weekend taxi home from Blackstone)	07/20/08	8.10
Bresnahan (weeknight taxi home from Blackstone after working late)	07/21/08	7.92
Bresnahan (weeknight taxi home from Blackstone after working late)	07/24/08	7.40
Bresnahan (weeknight taxi home from Blackstone after working late)	07/30/08	7.25
Bresnahan (weeknight taxi home from Blackstone after working late)	07/31/08	7.75
Bresnahan (weeknight taxi home from Blackstone after working late)	08/01/08	8.60
Bresnahan (weeknight taxi home from Blackstone after working late)	08/12/08	8.20
Bresnahan (weeknight taxi home from Blackstone after working late)	08/13/08	8.20
Bresnahan (weeknight taxi home from Blackstone after working late)	08/14/08	8.20
O'Connell (taxi to Blackstone from New York Pennsylvania Station)	06/19/08	13.00
O'Connell (taxi to Blackstone from LaGuardia Airport in Queens, NY)	08/27/08	45.00
	Subtotal - Ground Transportation - Local Travel	\$ 129.62

Ground Transportation - Railroad

Bresnahan (New York Subway to Blackstone from home)	08/15/08	2.00
	Subtotal - Ground Transportation - Railroad	\$ 2.00

Communications - Teleconferencing

O'Connell (fee for attending Court hearing telephonically)	09/29/08	109.50
	Subtotal - Communications - Teleconferencing	\$ 109.50

Employee Meals

Bonanno (weeknight working dinner meal @ Blackstone while working late)	08/26/08	25.00
Bresnahan (weekend working meal @ Blackstone)	07/20/08	7.75
Bresnahan (weekend working meal @ Blackstone)	07/20/08	5.36
Bresnahan (meal @ hotel in Baltimore, MD)	07/22/08	14.82
Bresnahan (meal @ hotel in Baltimore, MD)	07/22/08	3.29
Bresnahan (meal @ hotel in Baltimore, MD)	07/22/08	2.74
Bresnahan (meal @ hotel in Baltimore, MD)	07/23/08	9.57
Bresnahan (meal @ hotel in Baltimore, MD)	07/24/08	7.08
Bresnahan (meal @ BWI Station in Baltimore, MD)	07/24/08	9.60
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	07/29/08	25.00
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	07/30/08	24.55
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	07/31/08	7.21
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	08/01/08	6.18
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	08/18/08	25.00
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	08/19/08	25.00
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	08/25/08	25.00
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	08/26/08	25.00
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	09/04/08	25.00
Bresnahan (weeknight working dinner meal @ Blackstone while working late)	09/11/08	25.00
O'Connell (weeknight working dinner meal @ Blackstone while working late)	08/19/08	25.00
	Subtotal - Employee Meals	\$ 323.15

Lodging

Bresnahan (3 day hotel stay in Baltimore, MD)	07/21/08 - 07/24/08	1,018.11
	Subtotal - Lodging	\$ 1,018.11

Document Production

Lysle (450 color photocopies calculated @ a rate of \$0.36 per page)	10/06/08	162.00
	Subtotal - Document Production	\$ 162.00

External Research - Online Database

Bresnahan (fee for in-room internet access during hotel stay in Baltimore, MD re: online data research)	07/21/08	9.95
Bresnahan (fee for in-room internet access during hotel stay in Baltimore, MD re: online data research)	07/22/08	9.95
Bresnahan (fee for in-room internet access during hotel stay in Baltimore, MD re: online data research)	07/23/08	9.95
	Subtotal - External Research - Online Database	\$ 29.85

External Research - Reuters

Bresnahan (online data research)	10/12/08 - 10/18/08	1.09
	Subtotal - External Research - Reuters	\$ 1.09
	Total Expenses	\$ 3,166.54

BLACKSTONE ADVISORY SERVICES L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	48.1
Jamie O'Connell	Vice President	35.0
Matthew Bonnano	Associate	36.9
Brian Bresnahan	Analyst	67.1
	Total	187.1

Professional	Date	Hours	Category	Explanation
Pamela Zilly	10/15/08	3.0	Business Analysis	
Matt Bonanno	10/15/08	2.5	Business Analysis	Attended telephonically (part-time) GCP earnings call
Pamela Zilly	10/16/08	0.5	Business Analysis	GCP earnings review call (did not attend entire call)
Jamie O'Connell	10/16/08	6.0	Business Analysis	Call with P. Hanlon, M. Dugan
Brian Bresnahan	10/16/08	6.0	Business Analysis	Conference call regarding Project EON
Pamela Zilly	10/20/08	0.2	Business Analysis	Attend meeting in Columbia, MD regarding Project EON
		<u><u>13.2</u></u>		Correspondence with E. Filon re. Project Eddy

BLACKSTONE ADVISORY SERVICES L.P.
 HOURLY DETAILS FOR THE PERIOD OF
 OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008

Professional	Date	Hours	Category	Explanation
Pamela Zilly	10/01/08	1.0	Committee	Meeting with J. Radecki, J. O'Connell, B. Bresnahan re: Disclosure Statement
Jamie O'Connell	10/01/08	0.2	Committee	Call with Capstone and B. Bresnahan regarding financial projections
Jamie O'Connell	10/01/08	1.0	Committee	Meeting with P. Zilly, B. Bresnahan and J. Radecki regarding financial due diligence
Brian Bresnahan	10/01/08	0.2	Committee	Call with Capstone and J. O'Connell regarding financial projections
Brian Bresnahan	10/01/08	1.0	Committee	Call with Capstone and J. O'Connell regarding financial due diligence
Matt Bonanno	10/07/08	0.2	Committee	Meeting with P. Zilly, J. O'Connell and J. Radecki regarding financial due diligence
Pamela Zilly	10/08/08	0.2	Committee	Correspondence with committee advisors
Pamela Zilly	10/13/08	1.0	Committee	Call with J. Radecki
Jamie O'Connell	10/13/08	1.0	Committee	Meeting with Capstone re: creditor interest matter
Matt Bonanno	10/13/08	1.0	Committee	Meeting with Capstone re: bank debt accrued interest
Brian Bresnahan	10/13/08	1.0	Committee	Meeting with Capstone re: bank debt accrued interest
Pamela Zilly	10/14/08	1.0	Committee	Call with management, K&E on PD counsel questions re: Plan and Disclosure Statement
Pamela Zilly	10/14/08	0.3	Committee	Call with J. Madigan
Pamela Zilly	10/15/08	1.5	Committee	Call with S. Baena, D. Bernick, other K&E re: Plan and Disclosure Statement
Jamie O'Connell	10/15/08	1.0	Committee	Call with debtor counsel and PD committee counsel regarding plan and disclosure statement (did not attend entire call)
Matt Bonanno	10/15/08	1.5	Committee	Call with K&E and PD committee counsel regarding plan and disclosure statement
Jamie O'Connell	10/24/08	0.1	Committee	Call with J. Radecki regarding information request
		<u>13.2</u>		

BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008

Professional	Date	Hours	Category	Explanation
Pamela Zilly	10/01/08	0.3	Financing	Correspondence with E. Filon, T. Freedman re. Lender fees
Pamela Zilly	10/01/08	0.5	Financing	Review draft presentation re. exit financing
Jamie O'Connell	10/01/08	0.2	Financing	Review correspondence regarding exit financing
Jamie O'Connell	10/01/08	0.2	Financing	Correspondence to E. Filon and S. Smith regarding bank presentation
Pamela Zilly	10/02/08	1.5	Financing	Meeting with H. LaForce, E. Filon, financial institution
Pamela Zilly	10/02/08	1.8	Financing	Meeting with H. LaForce, E. Filon, financial institution
Pamela Zilly	10/02/08	2.0	Financing	Meeting with H. LaForce, E. Filon, financial institution
Matt Bonanno	10/07/08	0.3	Financing	Review exit financing materials
Jamie O'Connell	10/08/08	0.1	Financing	Call with S. Arnold regarding exit financing process
Pamela Zilly	10/09/08	0.5	Financing	Review data room index
Pamela Zilly	10/09/08	0.8	Financing	Call with E. Filon, B. Dockman, J. McFarland re. exit financing
Jamie O'Connell	10/09/08	0.5	Financing	Call with management re. exit financing (did not attend entire call)
Matt Bonanno	10/09/08	0.8	Financing	Call with management re. exit financing
Brian Bresnahan	10/09/08	0.8	Financing	Call with management re. exit financing
Matt Bonanno	10/14/08	0.6	Financing	Correspondence with third party data room providers
Matt Bonanno	10/14/08	0.3	Financing	Correspondence with E. Filon and M. Brown re. data room presentations
Matt Bonanno	10/15/08	0.4	Financing	Correspondence with third party data room providers
Matt Bonanno	10/15/08	0.2	Financing	Correspondence with E. Filon and M. Brown re. data room presentations
Matt Bonanno	10/17/08	0.2	Financing	Correspondence with third party data room providers
Matt Bonanno	10/22/08	6.0	Financing	Meetings in Columbia, Maryland with management and data room providers
Brian Bresnahan	10/22/08	6.0	Financing	Meetings in Columbia, Maryland with management and data room providers
Matt Bonanno	10/24/08	0.4	Financing	Correspondence with E. Filon and B. Dockman regarding exit financing presentation
Jamie O'Connell	10/27/08	0.7	Financing	Commentary on draft data room index
Matt Bonanno	10/27/08	1.2	Financing	Exit financing presentation
Pamela Zilly	10/28/08	0.6	Financing	Review draft financing data room index
Matt Bonanno	10/29/08	0.6	Financing	Exit financing presentation
Matt Bonanno	10/30/08	1.0	Financing	Exit financing presentation
		<u><u>28.5</u></u>		

BLACKSTONE ADVISORY SERVICES L.P.
 HOURLY DETAILS FOR THE PERIOD OF
 OCTOBE 1, 2008 THROUGH OCTOBER 31, 2008

Professional	Date	Hours	Category	Explanation
Panella Zilly	10/20/08	1.0	Hearings	Attend telephonically Grace hearing
Jamie O'Connell	10/20/08	1.0	Hearings	Listen to October 20, 2008 court hearing
Brian Bresnahan	10/20/08	1.0	Hearings	Listen to October 20, 2008 court hearing
		<u>3.0</u>		

BLACKSTONE ADVISORY SERVICES L.P.
 HOURS DETAILS FOR THE PERIOD OF
 OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008

Professional	Date	Hours	Category	Explanation
Brian Bresnahan	10/15/08	4.0	Non-Working Travel Time	Travel to Columbia Maryland for meetings with management
Brian Bresnahan	10/16/08	4.0	Non-Working Travel Time	Travel from Columbia Maryland to New York City
Matt Bonanno	10/21/08	3.0	Non-Working Travel Time	Travel to Columbia Maryland for meetings with management
Brian Bresnahan	10/21/08	3.0	Non-Working Travel Time	Travel to Columbia Maryland for meetings with management
Matt Bonanno	10/22/08	3.0	Non-Working Travel Time	Travel from Columbia Maryland to New York City
Brian Bresnahan	10/22/08	3.0	Non-Working Travel Time	Travel from Columbia Maryland to New York City
		<u><u>20.0</u></u>		

BLACKSTONE ADVISORY SERVICES L.P. HOURLY DETAILS FOR THE PERIOD OF OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008			
Professional	Date	Hours	Category
Matt Bonanno	10/02/08	0.3	Other
Pamela Zilly	10/06/08	0.4	Other
Jaime O'Connell	10/08/08	0.3	Other
Brian Bresnahan	10/14/08	0.4	Other
Jaime O'Connell	10/15/08	1.0	Other
Brian Bresnahan	10/15/08	1.0	Other
		<u><u>3.4</u></u>	

Correspondence with S. Smith
 Call with S. Smith re: investor relations
 Call with investor regarding various information requests
 Call with S. Smith re: disclosure statement questions
 Call with equity holder re: POR and other items
 Call with equity holder re: POR and other items

**BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	10/01/08	1.0	Plan and Disclosure Statement	Revise Chapter 11 timeline
Jamie O'Connell	10/01/08	0.2	Plan and Disclosure Statement	Meeting with B. Bresnahan regarding various matters
Jamie O'Connell	10/01/08	0.4	Plan and Disclosure Statement	Review direct cash flow analysis with B. Bresnahan
Brian Bresnahan	10/01/08	0.2	Plan and Disclosure Statement	Meeting with J. O'Connell regarding various matters
Brian Bresnahan	10/01/08	0.4	Plan and Disclosure Statement	Review direct cash flow analysis with J. O'Connell
Pamela Zilly	10/02/08	1.0	Plan and Disclosure Statement	Meeting with H. LaForce, E. Filion and M. Shehnitz
Matt Bonanno	10/02/08	0.5	Plan and Disclosure Statement	Update with H. LaForce, S. Smith and B. Corcoran
Pamela Zilly	10/07/08	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and Court hearings
Pamela Zilly	10/07/08	0.2	Plan and Disclosure Statement	Call with E. Filion
Pamela Zilly	10/07/08	0.2	Plan and Disclosure Statement	Call with M. Shehnitz
Pamela Zilly	10/07/08	0.8	Plan and Disclosure Statement	Call with M. Bonanno, B. Bresnahan re: follow-up
Pamela Zilly	10/07/08	0.2	Plan and Disclosure Statement	Call with M. Bonanno, B. Bresnahan re: follow-up
Jamie O'Connell	10/07/08	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	10/07/08	0.3	Plan and Disclosure Statement	Review analyses related to interest matter
Jamie O'Connell	10/07/08	0.4	Plan and Disclosure Statement	Call with Grace management and K&E to discuss creditor interest issue (did not attend entire call)
Matt Bonanno	10/07/08	0.2	Plan and Disclosure Statement	Review financial analysis
Matt Bonanno	10/07/08	0.8	Plan and Disclosure Statement	Call with Grace management and K&E to discuss creditor interest issue
Matt Bonanno	10/07/08	0.2	Plan and Disclosure Statement	Call with P. Zilly and B. Bresnahan
Brian Bresnahan	10/07/08	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Brian Bresnahan	10/07/08	0.8	Plan and Disclosure Statement	Call with Grace management and K&E to discuss interest issue
Brian Bresnahan	10/07/08	0.2	Plan and Disclosure Statement	Call with P. Zilly and M. Bonanno
Pamela Zilly	10/08/08	0.5	Plan and Disclosure Statement	Review analysis re: creditor interest issue
Pamela Zilly	10/08/08	0.9	Plan and Disclosure Statement	Call with E. Filion, J. O'Connell, B. Bresnahan re: creditor interest issue
Jamie O'Connell	10/08/08	0.9	Plan and Disclosure Statement	Call with E. Filion, P. Zilly and B. Bresnahan regarding interest analyses
Jamie O'Connell	10/08/08	0.5	Plan and Disclosure Statement	Meeting with M. Bonanno and B. Bresnahan regarding interest analyses
Jamie O'Connell	10/08/08	0.2	Plan and Disclosure Statement	Correspondence to P. Zilly regarding various matters
Pamela Zilly	10/08/08	0.5	Plan and Disclosure Statement	Analyses related to interest matter
Pamela Zilly	10/08/08	0.9	Plan and Disclosure Statement	Meeting with J. O'Connell and B. Bresnahan regarding interest analyses
Jamie O'Connell	10/08/08	0.9	Plan and Disclosure Statement	Call with E. Filion, P. Zilly and J. O'Connell regarding interest analyses
Jamie O'Connell	10/08/08	0.5	Plan and Disclosure Statement	Meeting with M. Bonanno and B. Bresnahan regarding interest analyses
Jamie O'Connell	10/08/08	0.2	Plan and Disclosure Statement	Correspondence to P. Zilly regarding various matters
Pamela Zilly	10/08/08	2.0	Plan and Disclosure Statement	Analyses related to interest matter
Pamela Zilly	10/08/08	0.5	Plan and Disclosure Statement	Meeting with J. O'Connell and B. Bresnahan regarding interest analyses
Matt Bonanno	10/08/08	0.5	Plan and Disclosure Statement	Call with E. Filion, P. Zilly and B. Bresnahan regarding interest analyses
Brian Bresnahan	10/08/08	0.9	Plan and Disclosure Statement	Meeting with M. Bonanno and B. Bresnahan regarding interest analyses
Brian Bresnahan	10/08/08	0.5	Plan and Disclosure Statement	Correspondence with P. Zilly regarding info request from counsel
Pamela Zilly	10/08/08	0.5	Plan and Disclosure Statement	Review analysis re: creditor interest issue
Pamela Zilly	10/08/08	0.5	Plan and Disclosure Statement	Call with E. Filion, Blackstone team re: creditor interest issue
Jamie O'Connell	10/08/08	0.2	Plan and Disclosure Statement	Review revised analysis re: creditor interest issue
Jamie O'Connell	10/08/08	0.5	Plan and Disclosure Statement	Meeting with B. Bresnahan regarding interest analyses
Pamela Zilly	10/08/08	0.1	Plan and Disclosure Statement	Call with P. Zilly, M. Bonanno, B. Bresnahan and E. Filion
Matt Bonanno	10/08/08	0.5	Plan and Disclosure Statement	Correspondence with P. Zilly regarding info request from counsel
Pamela Zilly	10/08/08	0.5	Plan and Disclosure Statement	Call with P. Zilly, J. O'Connell, B. Bresnahan and E. Filion
Pamela Zilly	10/08/08	0.2	Plan and Disclosure Statement	Review financial analysis
Jamie O'Connell	10/08/08	0.5	Plan and Disclosure Statement	Call with P. Zilly, M. Bonanno, J. O'Connell and E. Filion
Jamie O'Connell	10/08/08	0.4	Plan and Disclosure Statement	Correspondence with M. Shehnitz re: debt holdings
Pamela Zilly	10/08/08	0.3	Plan and Disclosure Statement	Call with E. Filion
Pamela Zilly	10/08/08	1.0	Plan and Disclosure Statement	Review analysis re: creditor interest issue
Jamie O'Connell	10/08/08	0.1	Plan and Disclosure Statement	Review correspondence from B. Bresnahan regarding pre-petition bank debt claims
Jamie O'Connell	10/08/08	0.2	Plan and Disclosure Statement	Correspondence to M. Shehnitz regarding pre-petition bank debt claims
Jamie O'Connell	10/08/08	0.4	Plan and Disclosure Statement	Correspondence to team members regarding various matters
Jamie O'Connell	10/08/08	0.5	Plan and Disclosure Statement	Call with B. Dockman, D. Grebow and B. Bresnahan regarding financial model and claims
Brian Bresnahan	10/08/08	0.5	Plan and Disclosure Statement	Call with B. Dockman, D. Grebow and J. O'Connell regarding financial model and claims
Pamela Zilly	10/13/08	2.0	Plan and Disclosure Statement	Bank debt accrued interest analysis
Pamela Zilly	10/13/08	1.0	Plan and Disclosure Statement	Review analysis for 10/14 meeting

BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008

Professional	Date	Hours	Category	Explanation
Pamela Zilly Jamie O'Connell	10/13/08	0.4	Plan and Disclosure Statement	Research and correspondence re: environmental claim
Matt Bonanno	10/13/08	1.0	Plan and Disclosure Statement	Internal team status meeting
Brian Bresnahan	10/13/08	1.0	Plan and Disclosure Statement	Internal team status meeting
Brian Bresnahan	10/13/08	0.3	Plan and Disclosure Statement	Review financial analysis
Pamela Zilly	10/13/08	1.0	Plan and Disclosure Statement	Internal team status meeting
Pamela Zilly	10/13/08	3.2	Plan and Disclosure Statement	Bank debt interest analysis
Pamela Zilly	10/14/08	2.5	Plan and Disclosure Statement	Meeting with ad hoc committee of unsecured creditors
Pamela Zilly	10/14/08	0.2	Plan and Disclosure Statement	Call with D. Bernick
Pamela Zilly	10/14/08	0.3	Plan and Disclosure Statement	Call with M. Shelnitz
Janie O'Connell	10/14/08	1.1	Plan and Disclosure Statement	Meeting with holders of pre-petition bank debt claims (attended telephonically)
Matt Bonanno	10/14/08	2.5	Plan and Disclosure Statement	Meeting with creditors, K&E re: post-petition interest matter
Brian Bresnahan	10/14/08	2.5	Plan and Disclosure Statement	Meeting with creditors, management, K&E re: interest matter
Brian Bresnahan	10/14/08	0.9	Plan and Disclosure Statement	Bank debt interest analysis
Pamela Zilly	10/15/08	1.0	Plan and Disclosure Statement	Prepare interest schedule
Pamela Zilly	10/15/08	0.2	Plan and Disclosure Statement	Meeting with J. O'Connell re: status
Pamela Zilly	10/15/08	0.2	Plan and Disclosure Statement	Correspondence with C. Bruins, J. O'Connell re: interest on claims
Pamela Zilly	10/15/08	0.5	Plan and Disclosure Statement	Call with R. Finke, F. Zaremba and B. Bresnahan regarding claims
Jamie O'Connell	10/15/08	0.5	Plan and Disclosure Statement	Status meeting with P. Zilly
Brian Bresnahan	10/15/08	0.2	Plan and Disclosure Statement	Call with R. Finke, F. Zaremba and J. O'Connell regarding claims
Pamela Zilly	10/15/08	0.5	Plan and Disclosure Statement	Bank debt interest analysis
Pamela Zilly	10/15/08	1.3	Plan and Disclosure Statement	Review and provide comments on interest schedule
Pamela Zilly	10/16/08	0.6	Plan and Disclosure Statement	Call with J. O'Connell, B. Bresnahan re: interest analysis
Pamela Zilly	10/16/08	0.2	Plan and Disclosure Statement	Call with B. Bresnahan regarding various work streams
Pamela Zilly	10/16/08	0.3	Plan and Disclosure Statement	Call with P. Zilly and B. Bresnahan regarding interest analysis
Pamela Zilly	10/16/08	0.6	Plan and Disclosure Statement	Call with J. O'Connell regarding various work streams
Pamela Zilly	10/16/08	0.2	Plan and Disclosure Statement	Call with P. Zilly and J. O'Connell regarding interest analysis
Pamela Zilly	10/16/08	0.2	Plan and Disclosure Statement	Call with R. Finke and B. Bresnahan regarding interest analysis
Pamela Zilly	10/16/08	0.3	Plan and Disclosure Statement	Call with management, counsel re: POF and Court hearings
Pamela Zilly	10/16/08	0.2	Plan and Disclosure Statement	Reorg call with management and counsel
Pamela Zilly	10/16/08	0.3	Plan and Disclosure Statement	Reorg call with management and counsel
Pamela Zilly	10/17/08	0.3	Plan and Disclosure Statement	Reorg call with management and counsel
Pamela Zilly	10/17/08	0.2	Plan and Disclosure Statement	Read Objections to Disclosure Statement schedules
Pamela Zilly	10/17/08	0.5	Plan and Disclosure Statement	Meeting with internal team regarding work streams
Pamela Zilly	10/17/08	0.3	Plan and Disclosure Statement	Call with counsel regarding objections to disclosure statement
Pamela Zilly	10/17/08	0.3	Plan and Disclosure Statement	Meeting with internal team regarding work streams
Pamela Zilly	10/17/08	0.3	Plan and Disclosure Statement	Meeting with internal team regarding work streams
Pamela Zilly	10/17/08	0.2	Plan and Disclosure Statement	Meeting with internal team regarding work streams
Pamela Zilly	10/17/08	0.3	Plan and Disclosure Statement	Call with management regarding financial model
Pamela Zilly	10/17/08	0.3	Plan and Disclosure Statement	Follow-up meeting with B. Bresnahan
Pamela Zilly	10/17/08	0.3	Plan and Disclosure Statement	Call with management regarding financial model
Pamela Zilly	10/17/08	0.7	Plan and Disclosure Statement	Follow-up meeting with J. O'Connell
Pamela Zilly	10/17/08	1.8	Plan and Disclosure Statement	Financial model
Pamela Zilly	10/22/08	1.0	Plan and Disclosure Statement	Review financial model
Pamela Zilly	10/22/08	0.5	Plan and Disclosure Statement	Call with E. Filion, J. O'Connell, Bresnahan re: model

BLACKSTONE ADVISORY SERVICES L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008

Professional	Date	Hours	Category	Explanation
Pamela Zilly	10/27/08	0.5	Plan and Disclosure Statement	Meeting with J O'Connell, B. Bresnahan re: financial model
Jamie O'Connell	10/27/08	0.5	Plan and Disclosure Statement	Call with E. Filon regarding financial model
Jamie O'Connell	10/27/08	0.5	Plan and Disclosure Statement	Meeting with P. Zilly, B. Bresnahan regarding financial model
Matt Bonanno	10/27/08	0.5	Plan and Disclosure Statement	Call with E. Filon regarding financial model
Brian Bresnahan	10/27/08	0.3	Plan and Disclosure Statement	Prepare financial model outline
Brian Bresnahan	10/27/08	0.5	Plan and Disclosure Statement	Call with E. Filon regarding financial model
Brian Bresnahan	10/27/08	0.5	Plan and Disclosure Statement	Meeting with P. Zilly regarding financial model
Pamela Zilly	10/28/08	1.0	Plan and Disclosure Statement	Call with management and counsel re: POR and Court hearings
Pamela Zilly	10/28/08	0.6	Plan and Disclosure Statement	Call with E. Filon
Pamela Zilly	10/28/08	0.6	Plan and Disclosure Statement	Call/meeting with J. O'Connell, M. Bonanno, B. Bresnahan re: LaForce email
Pamela Zilly	10/28/08	1.0	Plan and Disclosure Statement	Various calls with E. Filon, T. Freedman
Pamela Zilly	10/28/08	0.5	Plan and Disclosure Statement	Correspondence with H. LaForce re: financial issues
Jamie O'Connell	10/28/08	1.0	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	10/28/08	0.6	Plan and Disclosure Statement	Call with internal team to discuss valuation and projections
Matt Bonanno	10/28/08	0.6	Plan and Disclosure Statement	Call with internal team to discuss valuation and projections
Brian Bresnahan	10/28/08	0.6	Plan and Disclosure Statement	Call with internal team to discuss valuation and projections
Brian Bresnahan	10/28/08	1.1	Plan and Disclosure Statement	Calls with P. Zilly, T. Freedman, and E. Filon to discuss DS projections
Brian Bresnahan	10/28/08	2.1	Plan and Disclosure Statement	Valuation analysis
Pamela Zilly	10/29/08	1.0	Plan and Disclosure Statement	Review scenarios
Pamela Zilly	10/30/08	1.6	Plan and Disclosure Statement	Call with management working group re: financial issues
Jamie O'Connell	10/30/08	1.6	Plan and Disclosure Statement	Call with Grace team to discuss financial aspects of reorganization
Matt Bonanno	10/30/08	1.6	Plan and Disclosure Statement	Call with Grace team to discuss financial aspects of reorganization
Brian Bresnahan	10/30/08	1.6	Plan and Disclosure Statement	Call with Grace team to discuss financial aspects of reorganization
Pamela Zilly	10/31/08	1.0	Plan and Disclosure Statement	Review unsecured creditor objections to disclosure statement
Pamela Zilly	10/31/08	0.3	Plan and Disclosure Statement	Discussion with Blackstone team re: disclosure statement edits
Jamie O'Connell	10/31/08	0.3	Plan and Disclosure Statement	Disclosure statement amendment discussion with P. Zilly, M. Bonanno and B. Bresnahan
Matt Bonanno	10/31/08	0.5	Plan and Disclosure Statement	Call with B. Dockman to discuss financial model
Matt Bonanno	10/31/08	0.3	Plan and Disclosure Statement	Disclosure statement amendment discussion with P. Zilly, J. O'Connell and B. Bresnahan
Matt Bonanno	10/31/08	1.5	Plan and Disclosure Statement	Amend disclosure statement
Brian Bresnahan	10/31/08	2.2	Plan and Disclosure Statement	Financial model
Brian Bresnahan	10/31/08	0.4	Plan and Disclosure Statement	Call with D. Grebow regarding financial model
Brian Bresnahan	10/31/08	0.5	Plan and Disclosure Statement	Call with B. Dockman to discuss financial model
Brian Bresnahan	10/31/08	0.3	Plan and Disclosure Statement	Disclosure statement amendment discussion with P. Zilly, J. O'Connell and M. Bonanno
Brian Bresnahan	10/31/08	1.5	Plan and Disclosure Statement	Amend disclosure statement
		<u>100.0</u>		

BLACKSTONE ADVISORY SERVICES L.P.
 HOURLY DETAILS FOR THE PERIOD OF
 OCTOBER 1, 2008 THROUGH OCTOBER 31, 2008

Professional	Date	Hours	Category	Explanation
Pamela Zilly Jamie O'Connell	10/01/08 10/01/08	0.5 0.3 <hr/> 0.8	Valuation Valuation	Review valuation materials Review valuation materials